

EXHIBIT A



Lombard Odier Darier Hentsch

Attn:Mr. Andreas BUSINGER
TURICUM PRIVATE BANK LIMITED
Turicum House
Main Street 315
P.O.Box 619
Gibraltar

March 11, 2008

Securities transaction

W3925 00 00 814 TURICUM PRIVATE BANK LTD RE: ANTARES CELL A
499 1

Subscription for your account on February 22, 2008

956 45271 units DEFENDER B1 EUR

At a price of EUR. 1 045.53

Custodian Citco Bank Nederland, Dublin

Transfer from PRE-PAYMT FUNDS account

	Gross amount	EUR	1 000 000.00
	Brokerage fees		162.86
	Net amount	EUR	1 000 162.86
EUR			1 000 000.00
EURO			162.86

Value : February 28, 2008

To your debit

EUR 162.86

J1

Ref.: BOC00115 BGQQV99BH0 Security N°: 0031043980 / ISIN: VGG270041459

This advice bears no signature.

Very truly yours

Lombard Odier Darier Hentsch Private Bank Limited
Suite 921 Europeport | P.O. Box 40 | Gibraltar
Telephone: (350) 200 3350 | Fax: (350) 200 73475 | www.lodih.com

EXHIBIT B



FAXED ON 22/02/08
Original Document
DO NOT DUPLICATE

DATE 22-FEB-2008 PAGES 1
 COMPANY HSBC SECURITIES SERVICES (IRELAND) (119)
 CITY AND COUNTRY DUBLIN, IRELAND
 ATTENTION OF TRADING DEPARTMENT
 FAX NUMBER 014072293
 FROM FRONT OFFICE TRADING DESK
 REFERENCE 160111-85407-S000002 ~~P-16~~

Remarks: Subscription/Purchase form to follow by Mail.

Dear Sir / Madam,

We would like to buy/subscribe:

For the countervalue of: EUR 1'000'000.00 (In words see below)

One million EURO

in: DEFENDER LTD SERIES B1 EURO

ISIN #: VGG270041459

We expect net asset value date 03-MAR-2008 and will pay EUROS for value 28-FEB-2008. Please notify us immediately if this is not the next available net asset value date, if our order will not be accepted for this net asset value date, or if you require payment for a different value date.

The shares should be registered in the name of:

CITCO GLOBAL CUSTODY NV - REF 160111

REGISTERED ADDRESS

TELESTONE 8 - TELEPORT
NARITAWEG 165
1043 BW AMSTERDAM
NETHERLANDS

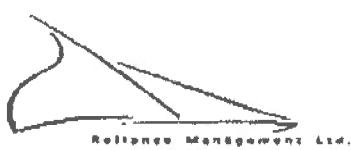
MAILING ADDRESS

C/O CITCO GLOBAL SECURITIES SERVICES
2600 CORK AIRPORT BUSINESS PARK
KINSALE ROAD
CORK IRELAND

Please confirm subscription details to (353 21) 4910335 (fax) or to tradeconfirm@citco.com.
Queries concerning trade placement or documentation requirements can be addressed to
tradeconfirm@citco.com. Please quote reference number 160111-85407-S000002

Citco Bank Nederland NV Dublin

The information contained in this fax is private and confidential and intended only for the addressee. If you have received this fax in error, or the information contained within is in any way unclear, please immediately notify us by telephone at (353 1) 636 7100.

APPLICATION FORM

Defender Limited - Class EUR Series B1

Ref: 85407

S02

To: Defender Limited
c/o HSBC Securities Services (Ireland) Limited
HSBC House, Harcourt Centre
Harcourt Street
Dublin 2
Ireland
Fax: +353 1 407 2293

I/We apply to subscribe for the Class EUR Series B1 ("Shares")
of Defender Limited as detailed below and as described in the
Offering Memorandum and Supplement dated May 2007.

1. Investment Amount

Please indicate below the amount you wish to invest or the number
of Shares you wish to buy:

Currency/Amount (or)	Number of Shares Min. Investment: EUR 1,000.000
1,000,000 EuroS	

I/We hereby accept that subscription monies should be tendered in
EUR only.

In the event that cleared funds are received less than 2 Business
Days prior to the Valuation Day for the relevant Dealing Day, the
Directors may in their discretion and subject to prior consultation
with the Administrator authorise the subscription for the
Participating Shares provided that such cleared funds are received
no later than 3:30 p.m. on the final Business Day of the month
ending prior to the relevant Dealing Day and all other necessary
requirements of the Offering Memorandum have been satisfied.

2. Registration Requirements

Specify the name and address of the applicant (and reference name
or number of a corporation). In the case of joint applications, co-
subscribers shall be treated together as joint holders of Shares, not
holders of Shares in common. In case of joint applications, all co-
subscribers should complete:

Citco Global Custody N.V. Ref 16011
Telestone 8 - Teleport
Naritaweg 165
1043BW Amsterdam
The Netherlands
Email: tradeconfirm@citco.com

3. Correspondence details (if different from above)

Mailing Address ;
Citco Global Securities Services Ltd.
2600 Cork Airport Business Park
Kinsale Road, Cork
Ireland
Main Fax: +353-21- 4910335
Main Number: +353-21-4324700
Email: tradeconfirm@citco.com

4. Payment Method

Payment of the sum subscribed in section 1 overleaf may be
made by telegraphic transfer in EUR to:

Beneficiary Bank:	HSBC Bank Plc, London
Swift:	MIDLGB22
Sort Code:	40-05-15
Beneficiary A/c Number:	58704508
Beneficiary Name:	HSS1 EUR A/c
IBAN:	GB90MIDL40051558704508
Reference:	Defender Limited - Class EUR Series B1

Client;
Client Code:

I/We have instructed my/our bank to remit the sum(s) specified
above quoting my/our name for value on

Value Date: 28th February 2008

CIBC BANK N.V.

Trenberghstraat 7,
B-1000 Brussels,
Belgium
SWIFT : KREDBEBB
BAN : BE 96 4809 5884 4705
Account Name : Citco Bank Nederland N.V Dublin Branch

.....
such sum(s) and the net amount invested in Shares of the
Company.

2. Surname/Company Name:

Forename(s) (In full)/Company Number:

Address/Registered Office:

(For additional Members please attach sheet specifying above
information)

**APPLICATION FORM**

Defender Limited - Class EUR Series B1

S. Anti-Money Laundering

- i) I/We acknowledge that measures aimed at the prevention of money laundering will require verification of my/our identity, address and source of funds. I/We acknowledge that the Administrator reserves the right not to issue Shares until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity, address and source of funds. I/We acknowledge that the Administrator shall be held harmless against any loss arising as a result of a failure to process my/our application for Shares if such information and documentation as has been requested by the Administrator has not been provided by me/us.
- ii) I/We acknowledge that the Company or the Administrator also reserves the right to refuse to make any redemption payment or distribution to a Member if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Member might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.
- iii) I/We understand and agree that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Company, after being specifically notified by me/us in writing that I/we am/are such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (such persons or entities in (i) - (iv) are collectively referred to as "Prohibited Persons").
- iv) I/We represent, warrant and covenant that: (i) I/we am/are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and (ii) to the extent I/we have any beneficial owners, (a) I/we have carried out thorough due diligence to establish the identities of such beneficial owners, (b) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons, (c) I/we hold the evidence of such identities and status and will maintain all such evidence for at least five years from the date of my/our complete redemption from the Company, and (d) I/we will make available such information and any additional information that the Company may require upon request.
- v) If any of the foregoing representations, warranties or covenants ceases to be true or if the Company no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the Company, and the Company may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the Company is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Company, the Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.
- vi) I/We understand and agree that any redemption proceeds paid to me/us will only be paid to a bank account in my/our name and with a recognized financial institution.
- vii) I/We agree to indemnify and hold harmless the Company, the Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this section.

(Delete if not applicable and complete as appropriate)

viii) (Designated Bodies* only)

I/We declare that I am/we are licensed as CUSTODIAN BANK (description) by the DUTCH CENTRAL BANK (entity) under the laws of THE NETHERLANDS (country) and am/we thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Financial Action Task Force Recommendations ("FATF") on the prevention of money-laundering. We attach independent verification of our licensed status. This application is made in my/our name on behalf of my/our clients whose identity has been properly verified by me/us in accordance with the guidelines. Evidence of such verification will be retained for such period as is required by the country of our domicile and will be promptly supplied, to the extent permitted by applicable law, to the Administrator or the Company upon request. We confirm that we have adopted measures to prevent and detect the commission of an offence of financing terrorism and that all employees, directors and other officers have received the appropriate level of training to ensure these measures are applied. Furthermore, should our license or registration as noted above, be revoked or altered at any future time or if the situation with regard to any of the clients introduced has changed, we undertake to advise you immediately. We further confirm we will provide the Administrator with a letter of assurance in connection with these matters in a form acceptable to the Administrator, if requested.

* A Designated Body is an individual or other entity which is regulated in respect of the provision of banking or investment services in a country which is a member of the European Union or the Financial Action Task Force.

**APPLICATION FORM**

Defender Limited - Class EUR Series B1

(i) *(Individuals only)*

I/We declare that I am a/we are private investor(s) who is/are making this application on my/our own behalf and not in any way as representative(s) of any other party.

Please supply the following:

(a) Certified** copy of your passport, national identity card or ID issued by a Government body showing the photograph and signature; and

(b) TWO forms of address verification: for example original or certified** copies of two recent utility bills (no more than 3 months old) or a utility bill and a bank statement.

(Joint Account Holders) The same procedures should be applied to joint account holders as for individuals.

(ii) *(Corporate applicants only)*

We hereby declare that the corporation was duly registered on 1/25.....(date) under the laws of THE NETHERLANDS (country) and that it is not a financial intermediary.

Please supply the following:

(a) Certified** copy of Certificate of Incorporation (or equivalent);

(b) Certified** copy of Memorandum and Articles of Association (or equivalent document showing registered corporate office);

(c) Certified** copy of the corporation or entity's list of authorised signatories;

(d) List of all directors' names, occupations, residential and business addresses and dates of birth;

(e) Identification as per individual investor (see ix above) for two directors and all persons authorised to operate on the account. If the corporation is not listed on a recognised exchange or FATF domiciled, identification of all directors and authorised signatories is required; and

(f) List of names, addresses, dates of birth and occupations of shareholders holding 10% or more of the share capital.

The Administrator may also, without limitation, seek confirmation of shareholders and require additional information and/or documentation relating to the directors.

(xi) *(Partnership or Trust applicants)*

Please supply the following:

(a) List of names, date of birth, occupation and permanent addresses of all partners/trustees/beneficiaries where ascertainable/settors;

(b) Certified copies of the above partners'/trustees'/beneficiaries' where ascertainable/settors' identification as per ix, for an individual and x, for a company;

(c) Evidence of the above partners'/trustees' authority to make investments in the Company on behalf of the partnership/trust and an appropriate certified authorised signatory list; and

(d) Certified* copy of partnership agreement/trust deed.

(xii) *(Institutional applicants only e.g. pension fund, local authority, or charity)*

Please supply the following:

(a) Certified* authorised signatory list and properly authorised mandate of persons completing the form to act on behalf of the applicant; and

(b) Documentary evidence of the regulatory status of the applicant, please contact the Administrator for further details.

Note: The Administrator may request from the applicant such additional information to enable the Administrator to determine the applicant's compliance with applicable regulatory requirements or the applicant's anti-money laundering verification status and the applicant shall provide to the Administrator from time to time such information as may reasonably be requested. Each person acquiring Shares in the Company must satisfy the foregoing both at the time of subscription and at all times thereafter until such person ceases to be a Member. Accordingly, the applicant agrees to notify the Administrator promptly if there is any change with respect to any of the foregoing information, declarations or representations and to provide the Administrator with such further information as the Administrator may reasonably require.

* All certified copies should be certified by a Notary Public, Solicitor, Company Registrar, Police Officer or FATF regulated financial institution or any person so authorised under the laws of your country or domicile. Copies must be marked "true copy of original document" and stamped by the certifying party.

** All certified copies should be certified by a Notary Public, Solicitor, Company Registrar, Police Officer or FATF regulated financial institution or any person so authorised under the laws of your country or domicile (except the authorised signatories may be certified by the company secretary). Copies must be marked "true copy of original document" and stamped by the certifying party.

Investment may be delayed if identity cannot be verified prior to Dealing Day.



APPLICATION FORM

Defender Limited - Class EUR Series B1

6. Declaration and Confirmation

I/We hereby declare that I/we are entitled to apply for the Shares, and that the Shares are not being acquired directly or indirectly by or for any person that is a restricted person as defined in the Offering Memorandum.

I/We hereby declare that in subscribing for Shares in the Company I/we am/is a Professional Investor within the meaning of the Mutual Funds Act, Act No. 6 of 1996 of the British Virgin Islands (as amended), in that [check one or both]:

My/Our ordinary business involves, whether for my/our own account or the account(s) of (an)other(s), the acquisition or disposal of property of the same kind as the property, or a substantial part of the property which is (or will be) owned by the Company, as detailed in the Offering Memorandum;

and/or

My/Our net worth (in the case of a natural person, either individually or jointly with my spouse) exceeds one million dollars in United States currency (US\$1,000,000.00) or its equivalent in any other lawfully recognised currency, and I/we consent to being treated as such a Professional Investor for the purposes of investment in the Company.

In the case of application by individuals, I/we declare that I/we have attained the age of 18 years.

If I/we am/are acting as Trustee, agent, representative or nominee of a subscriber I/we understand and acknowledge that the representations, warranties and agreements made by me/us are made with respect to myself/ourselves and with respect to the beneficial owner and I/we further represent and warrant that I/we have all requisite power and authority from the beneficial owner to execute or perform the obligations under this agreement.

I/We, hereby confirm that the Company, the Directors and the Administrator are each authorized and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us by facsimile, but regarding the redemption of Shares, such facsimile instruction should mention my 3-digit agent code as proof of authenticity. If instructions are given by me/us by facsimile, I/we undertake to confirm them in writing. I/we hereby indemnify the Company, the Directors and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Company, the Directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

I/We confirm agreement to accept the Shares that will be issued, in accordance with the Memorandum and Articles of Association of the Company and upon the terms as set out in the Offering Memorandum of the Company.

I/We hereby acknowledge that the Shares will be allotted at the relevant Net Asset Value per Share (subject to the level of initial sales charge payable) on the Dealing Day following receipt of this application by the Administrator 5 Business Days prior to the relevant Dealing Day and provided cleared funds are received 2 Business Days prior to the Valuation Day for the relevant Dealing Day. In the event that cleared funds are received less than 2 Business Days prior to the Valuation Day for the relevant Dealing Day, the Directors may, in their discretion and subject to prior consultation with the Administrator authorise the subscription for

the Participating Shares provided that such cleared funds are received no later than 3:30 p.m. on the final Business Day of the month ending prior to the relevant Dealing Day and all other necessary requirements of the Offering Memorandum have been satisfied.

I/We declare that the funds remitted or enclosed in respect of this investment are not the proceeds of crime.

I/We further acknowledge that I/we do not have the right to cancel any investment agreement entered into by me/us with virtue of their acceptance of this application.

I/We hereby confirm that I/we are Not Resident in the British Virgin Islands.

I/We hereby confirm that I/we shall be deemed to have made the statements listed above unless I/we notify you to the contrary in relation to any future Participating Shares I/we may obtain or apply for.

7. EU Savings Directive Requirements

Natural Persons

- (i) I/We hereby declare that I/we am/are making this investment on my/our own behalf and not on behalf of any other person or entity.
- (ii) I/We acknowledge that I/we will provide a certified copy of our Passport or a national identity card which must display a photograph and signature and give details of my/our date and place of birth. We will also provide details of my/our tax identification number if this does not appear on the Passport or other identity card provided. Documentary proof such as a certificate of tax residency from a relevant tax authority may also be required. These items are in addition to providing two proofs of my/our permanent residential address which may be in the form of utility bills which are no more than 3 months old.
- (iii) I/We agree undertake to ensure all such information is up to date and will notify the Administrator of any change in the information provided as soon as reasonably possible.
- (iv) I/We agree to indemnify and hold harmless the Administrator in its capacity as "Paying Agent" against any loss, liability costs or expenses which may be incurred by the Administrator as a result of my/our failure to provide the information required. I/We acknowledge that Shares may not be issued and repurchase proceeds may be frozen until all required information and documentation required by the Administrator pursuant to the EU Savings Directive is provided.

Legal Persons

We hereby declare that we are:

- (i) a legal person not being an individual and not acting in a representative capacity on behalf of an individual; or
- (ii) an entity liable to corporation tax in Ireland or an equivalent tax in another country; or
- (iii) an undertaking for collective investment in transferable securities ("UCITS") or have elected for the purpose of the EU Savings Directive to be treated as a UCITS.

If the Legal Person is unable to make any of these declarations please contact the Administrator



APPLICATION FORM

Defender Limited - Class EUR Series B1

8. Data protection

I/We understand that my/our personal information will be handled by the Administrator (as Data Processor on behalf of the Company) in accordance with the Data Protection Acts 1988 to 2003 of Ireland. My/Our information will be processed for the purposes of carrying out the services of Administrator, registrar and transfer agent of the Company and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. I/We understand that the Administrator or Company will disclose my/our information to third parties where necessary or for legitimate business interests. I/We hereby consent to the processing of my/our information, which may include the recording of telephone calls with the Administrator for the purpose of confirming data, and the disclosure of its information as outlined above and to the Manager or in the Company's or the Administrator's legitimate interests to any company in the Administrator's and/or the Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland.

9. Signatures

In case of joint applications all co-subscribers should sign. In the case of corporate applications authorized signatories should sign (please send a list of authorized signatories plus specimen signatures).

CITCO BANK NEDERLAND N.V.

2

3

3 _____
Date 27th February 2008

1

Date 22nd February 2008

My/Our subscription shall be subject to the law of the British Virgin Islands. Any proceedings shall take place in Tortola, British Virgin Islands.

I/We acknowledge receipt of the Offering Memorandum. I/We understand and accept the risks of this placement and its restrictions (including regarding Restricted Persons and Professional Investors).

I/Wc have considered carefully the Offering Memorandum of the Company and paid particular attention to the investment policy, restrictions and risk factors sections.

EXHIBIT C



Lombard Odier Darier Hentsch

Attn:Mr.Christian GARCIA
TURICUM-PRIVATE BANK LIMITED
Turicum House
Main Street 315
P.O.Box 619
Gibraltar

December 16, 2008

Purchase of securities

W3925 00 00 814 TURICUM PRIVATE BANK LTD RE: ANTARES CELL A

Subscription for your account on November 20, 2008

885.59055 units	DEFENDER B1 EUR	Gross amount	EUR	999 999.99
At a price of EUR. 1 129.19		Brokerage fees		187.16
		Net amount	EUR	1 000 187.15
	Transfer from PRE-PAYMT FUNDS account		EUR	1 000 000.00
			EUR	
		Value : November 26, 2008	EUR	187.15
EUR	EURO	To your debit	EUR	

Ref.: BOC00056 BGRAM35YB0 Security N°: 0031043980 / ISIN: VGG270041459

67C J1

This advice bears no signature

Very truly yours

EXHIBIT D



FAXED ON 20/11/08
Original Document
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DATE 20-NOV-2008 PAGES 1
COMPANY HSBC SECURITIES SERVICES (IRELAND) (119)
CITY AND COUNTRY DUBLIN, IRELAND
ATTENTION OF TRADING DEPARTMENT
FAX NUMBER 0035316497560
FROM FRONT OFFICE TRADING DESK
REFERENCE 160111-85407-S00006 *Dkt*

Remarks: To Fund : NAV end of November 08. Subscription/Purchase form to follow by Mail.

Dear Sir / Madam,

We would like to buy/subscribe:

For the countervalue of: EUR 1'000'000.00

(In words see below)

One million EURO

in: DEFENDER LTD SERIES B1 EURO

ISIN #: VGG270041459

We expect net asset value date 01-DEC-2008 and will pay EUROS for value 27-NOV-2008. Please notify us immediately if this is not the next available net asset value date, if our order will not be accepted for this net asset value date, or if you require payment for a different value date.

The shares should be registered in our account # 00023801-160111 in the name of:

CITCO GLOBAL CUSTODY NV - REF 160111

REGISTERED ADDRESS

TELESTONE 8 - TELEPORT
NARITAWEG 165
1043 BW AMSTERDAM
NETHERLANDS

MAILING ADDRESS

C/O CITCO GLOBAL SECURITIES SERVICES
2600 CORK AIRPORT BUSINESS PARK
KINSALE ROAD
CORK IRELAND

Please confirm subscription details to (353 21) 4910335 (fax) or to tradeconfirm@citco.com.
Queries concerning trade placement or documentation requirements can be addressed to
tradeconfirm@citco.com. Please quote reference number 160111-85407-S00006

O'Carney *[Signature]*
Citco Bank Nederland NV Dublin

The information contained in this fax is private and confidential and intended only for the addressee. If you have received this fax in error, or the information contained within is in any way unclear, please immediately notify us by telephone at (353 1) 636 7100.

Branch Office
Custom House Plaza Block 3
Int'l Financial Services Centre
Dublin 1
Ireland

Phone: +353 (0)1 636 7100
Fax: +353 (0)1 636 7102
dublin.bank@citco.com
BIC: CITCIE7D

Chamber of Commerce Amsterdam
No. 33185291
Chamber of Commerce Dublin
No. 904670

- 21 Nov. 2008 10:58 Mail Citco

No. 9322 P. 2/7

HSBC SECURITIES SERVICES (IRELAND)
ATTN: TRADING DEPARTMENT
1 GRAND CANAL SQUARE
GRAND CANAL HARBOUR
DUBLIN 2
IRELAND

REF : 85407 - 5000006 DEFENDER

21. Nov. 2008 10:58 Mail Citco
21-MAY-2008 10:11 FROM CITCO BANK

through F Pg 15 of 24

No. 9322 P. 3/7

TO akeegan@citco.com P.001

Ref: 85404

S6

APPLICATION FORM

Defender Limited - Class EUR Series B1



To: Defender Limited
c/o HSBC Securities Services (Ireland) Limited
HSBC House, Harcourt Centre
Harcourt Street
Dublin 2
Ireland FAX: +353 1 497 2293

I/We apply to subscribe for the Class EUR Series B1 ("Shares")
of Defender Limited as detailed below and as described in the
Offering Memorandum and Supplement dated May 2007.

1. Investment Amount

Please indicate below the amount you wish to invest or the number
of Shares you wish to buy:

Currency/Amount	(or)	Number of Shares
Min. Investment: EUR 1,000,000		
EUR 1,000,000		

I/We hereby accept that subscription monies should be tendered in
EUR only.

In the event that cleared funds are received less than 2 Business
Days prior to the Valuation Day for the relevant Dealing Day, the
Directors may in their discretion and subject to prior consultation
with the Administrator authorise the subscription for the
Participating Shares provided that such cleared funds are received
no later than 3:30 p.m. on the final Business Day of the month
ending prior to the relevant Dealing Day and all other necessary
requirements of the Offering Memorandum have been satisfied.

2. Registration Requirements

Specify the name and address of the applicant (and reference name
or number of a corporation). In the case of joint applications, co-
subscribers shall be treated together as joint holders of Shares, not
holders of Shares in common. In case of joint applications, all co-
subscribers should complete:

1. Surname/Company Name:

Citco Global Custody N.V.
Telephone 8 - Teleport
Nardaweg 165
1043BW Amsterdam
The Netherlands
Email: tradeconfirm@citco.com

Ref. 10014

2. Surname/Company Name:

Forename(s) (in full)/Company Number:

Address/Registered Office:

(For additional Members please attach sheet specifying above
information)

3. Correspondence Details (if different from above)

Mailing Address;
Citco Global Securities Services Ltd.
2600 Cork Airport Business Park
Kinsale Road, Cork
Ireland
Main Fax: +353-21-4910335
Main Number: +353-21-4324700
Email: tradeconfirm@citco.com

4. Payment Method

Payment of the sum subscribed in section 1 overleaf may be
made by telegraphic transfer in EUR to:

Beneficiary Bank:	HSBC Bank Plc, London
Swift:	MIDLGB22
Sort Code:	40-03-13
Beneficiary A/c Number:	58704308
Beneficiary Name:	HSBC EUR A/c
IBAN:	GB90MTD40051558704508
Reference:	Defender Limited - Class EUR Series B1

Citco:

Client Code:

I/We have instructed my/our bank to remit the sum(s) specified
above quoting my/our name for value recd.

Value Date:

Name of Bank instructed to make payment:

ING BELGIUM S.A./N.V	
24 Avenue Marix,	
B - 1000 Brussels,	
Belgium,	
SWIFT :	:BBRUEB8
IBAN	:BE63301010342608
Account Name	Citco Bank Nederland N.V DUBLIN
BIC	:CITCIE2D

21 Nov. 2008 10:58 Mail Citco

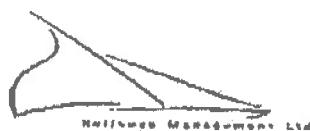
21-MAY-2008 10:11 FROM CITCO BANK

through F Pg 16 of 24

No. 9322 P. 4/7

TO akeegan@citco.com

P.002

**APPLICATION FORM**

Defender Limited - Class EUR Series B1

5 Anti-Money Laundering

- i) I/We acknowledge that measures aimed at the prevention of money laundering will require verification of my/our identity, address and source of funds. I/We acknowledge that the Administrator reserves the right not to issue Shares until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity, address and source of funds. I/We acknowledge that the Administrator shall be held harmless against any loss arising as a result of a failure to process my/our application for Shares if such information and documentation as has been requested by the Administrator has not been provided by me/us.
- ii) I/We acknowledge that the Company or the Administrator also reserves the right to refuse to make any redemption payment or distribution to a Member if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution money to such Member might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.
- iii) I/We understand and agree that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorist or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Company, after being specifically notified by me/us in writing that I/we amare such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (such persons or entities in (i) - (iv) are collectively referred to as "Prohibited Persons").
- iv) I/We represent, warrant and covenant that; (i) I/We am/we not in any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and (ii) to the extent I/We have any beneficial owners, (a) I/We have carried out thorough due diligence to establish the identities of such beneficial owners, (b) based on such due diligence, I/We reasonably believe that no such beneficial owners are Prohibited Persons, (c) I/We hold the evidence of such identities and status and will maintain all such evidence for at least five years from the date of my/our complete redemption from the Company, and (d) I/We will make available such information and any additional information that the Company may require upon request.
- v) If any of the foregoing representations, warranties or covenants ceases to be true or if the Company no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the Company, and the Company may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the Company is required to take any of the foregoing actions, I/We understand and agree that I/We shall have no claim against the Company, the Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this section.
- vi) I/We understand and agree that any redemption proceeds paid to me/us will only be paid to a bank account in my/our name and with a recognised financial institution.
- vii) I/We agree to indemnify and hold harmless the Company, the Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this section.

(Delete if not applicable and complete as appropriate)

viii) (Designated Bodies[®] only)

I/We declare that I/We are licensed by ~~Citco Trust Management Ltd.~~ (described) by the ~~Citco Trust Management Ltd.~~ (described) (hereinafter "Designated Body") and am/we thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Financial Action Task Force Recommendations ("FATF") on the prevention of money-laundering. We attach independent verification of our licensed status. This application is made in my/our name on behalf of my/our clients whose identity has been properly verified by me/us in accordance with the guidelines. Evidence of such verification will be retained for such period as is required by the country of our domicile and will be promptly supplied, to the extent permitted by applicable law, to the Administrator or the Company upon request. We confirm that we have adopted measures to prevent and detect the comission of an offence of financing terrorism and that all employees, directors and other officers have received the appropriate level of training to ensure these measures are applied. Furthermore, should our licence or registration as noted above, be revoked or altered at any future time or if the situation with regard to any of the clients introduced by us changes, we undertake to advise you immediately. We further confirm we will provide the Administrator with a letter of assurance in connection with these matters in a form acceptable to the Administrator, if requested.

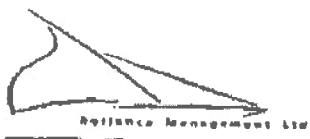
A Designated Body is an individual or other entity which is regulated in respect of the provision of banking or investment services in a country which is a member of the European Union or the Financial Action Task Force.

21 Nov. 2008 10:58 Mail Citco
21-MAY-2008 10:11 FROM CITCO BANK

through F Pg 17 of 24

No. 9322 P. 5/7

TO akcegan@citco.com P.003

**APPLICATION FORM**

Defender Limited - Class EUR Series B1

(i) **(Individuals only)**

We declare that I am a/we are private investor(s) who is/are making this application on my/our own behalf and not in any way on behalf of representative(s) of any other party.

Please supply the following:

(a) Certified^{**} copy of your passport, national identity card or ID issued by a Government body showing the photograph and signature; and

(b) TWO forms of address verification: for example original or certified^{**} copies of two recent utility bills (no more than 3 months old) or a utility bill and a bank statement.

(Joint Account Holders) The same procedures should be applied to joint account holders as for individuals.

(ii) **(Corporate applicants only)**

We hereby declare that the corporation was duly registered on [REDACTED] (date) under the laws of [REDACTED] (country) and that it is not a financial intermediary.

Please supply the following:

(a) Certified^{**} copy of Certificate of Incorporation (or equivalent);

(b) Certified^{**} copy of Memorandum and Articles of Association (or equivalent document showing registered corporate office);

(c) Certified^{**} copy of the corporation or entity's list of authorized signatories;

(d) List of all directors' names, occupations, residential and business addresses and dates of birth;

(e) Identification as per individual investor (see ix above) for two directors and all persons authorised to operate on the account. If the corporation is not listed on a recognised exchange or FMTF domiciled, identification of all directors and authorised signatories is required; and

(f) List of names, addresses, dates of birth and occupations of shareholders holding 10% or more of the share capital.

The Administrator may also, without limitation, seek confirmation of shareholders and require additional information and/or documentation relating to the directors.

(iii) **(Partnership or Trust applicants)**

Please supply the following:

(a) List of names, date of birth, occupation and permanent addresses of all partners/trustees/beneficiaries where ascertainable/believable;

(b) Certified copies of the above partners'/trustees'/beneficiaries' where ascertainable/believable identification as per ix, for an individual and x, for a company;

(c) Evidence of the above partners'/trustees' authority to make investments in the Company on behalf of the partnership/trust and an appropriate certified authorised signatory list; and

(d) Certified^{**} copy of partnership agreement/trust deed.

(iv) **(Institutional applicants only e.g. pension fund, local authority, or charity)**

Please supply the following:

(a) Certified^{**} authorised signatory lists and properly authorised mandate of persons completing the form to act on behalf of the applicant; and

(b) Documentary evidence of the regulatory status of the applicant; please contact the Administrator for further details.

Note: The Administrator may request from the applicant additional information to enable the Administrator to determine the applicant's compliance with applicable regulatory requirements or the applicant's anti-money laundering verification status and the applicant shall provide to the Administrator from time to time such information as may reasonably be requested. Each person acquiring Shares in the Company must notify the Company both at the time of subscription and at all times thereafter until such person ceases to be a Member. Accordingly, the applicant agrees to notify the Administrator promptly if there is any change with respect to any of the foregoing information, declarations or representations and to provide the Administrator with such further information as the Administrator may reasonably require.

All certified copies should be certified by a Notary Public, Solicitor, Company Register, Police Officer or FMTF regulated financial institution or any person so authorised under the laws of your country or domicile. Copies must be marked "true copy of original document" and stamped by the certifying party.

****** All certified copies should be certified by a Notary Public, Solicitor, Company Register, Police Officer or FMTF regulated financial institution or any person so authorised under the laws of your country or domicile (except the authorised signatories may be certified by the company secretary). Copies must be marked "true copy of original document" and stamped by the certifying party.

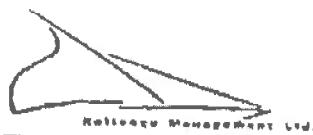
Investment may be delayed if identity cannot be verified prior to Domicile Day.

21 Nov. 2008 10:58 Mail Citco
21-MAY-2008 10:11 FROM CITCO BANK

through F Pg 18 of 24

No. 9322 P. 6/7

TO skeegan@citco.com P.004



APPLICATION FORM

Defender Limited - Class EUR Series B1

6. Declaration and Confirmation

I/We hereby declare that I/we am/are entitled to apply for the Shares, and that the Shares are not being acquired directly or indirectly by or for any person that is a restricted person as defined in the Offering Memorandum.

I/We hereby declare that in subscribing for Shares in the Company I/each of us am/is a Professional Investor within the meaning of the Mutual Funds Act, Act No. 6 of 1996 of the British Virgin Islands (as amended), in that [check one or both]:

My/Our ordinary business involves, whether for my/our own account or the account(s) of (an)other(s), the acquisition or disposal of property of the same kind as the property, or a substantial part of the property which is (or will be) owned by the Company, as detailed in the Offering Memorandum;

and/or

My/Our net worth (in the case of a natural person, either individually or jointly with my spouse) exceeds one million dollars in United States currency (US\$1,000,000.00) or its equivalent in any other lawfully recognised currency, and I/we consent to being treated as such a Professional Investor for the purposes of investment in the Company.

In the case of application by individuals, I/we declare that I/we have attained the age of 18 years.

If I/we am/are acting as Trustee, agent, representative or nominee of a subscriber I/we understand and acknowledge that the representations, warranties and agreements made by me/us are made with respect to myself/uselves and with respect to the beneficial owner and I/we further represent and warrant that I/we have all requisite power and authority from the beneficial owner to execute or perform the obligations under this agreement.

I/we, hereby confirm that the Company, the Directors and the Administrator are each authorized and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us by facsimile, but regarding the redemption of Shares, such facsimile instruction should mention my 3-digit agent code as proof of authorisation. If instructions are given by me/us by facsimile, I/we undertake to confirm them in writing. I/we hereby indemnify the Company, the Directors and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any action taken by me/us in accordance with such instructions. The Company, the Directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, demand, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

I/we confirm agreement to accept the Shares that will be issued, in accordance with the Memorandum and Articles of Association of the Company and upon the terms set out in the Offering Memorandum of the Company.

I/we hereby acknowledge that the Shares will be allotted at the relevant Net Asset Value per Share (subject to the level of initial sales charge payable) on the Dealing Day following receipt of this application by the Administrator 5 Business Days prior to the relevant Dealing Day and provided cleared funds are received 2 Business Days prior to the Valuation Day for the relevant Dealing Day. In the event that cleared funds are received less than 2 Business Days prior to the Valuation Day for the relevant Dealing Day, the Directors may in their discretion and subject to prior consultation with the Administrator authorise the subscription for

the Participating Shares provided that such cleared funds are received no later than 3:30 p.m. on the final Business Day of the month ending prior to the relevant Dealing Day and all other necessary requirements of the Offering Memorandum have been satisfied.

I/We declare that the funds submitted or enclosed in respect of this investment are not the proceeds of crime.

I/We further acknowledge that I/we do not have the right to cancel any investment agreement entered into by me/us with virtue of their acceptance of this application.

I/We hereby confirm that I am/we are Not Resident in the British Virgin Islands.

I/We hereby confirm that I/we shall be deemed to have made the statements listed above unless I/we notify you to the contrary in relation to any future Participating Shares I/we may obtain or apply for.

7. EU Savings Directive Requirements

Natural Persons

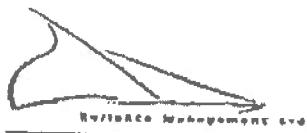
- (i) I/we hereby declare that I/we am/are making this investment on my/our own behalf and not on behalf of any other person or entity.
- (ii) I/We acknowledge that I/we will provide a certified copy of our Passport or a national identity card which must display a photograph and signature and give details of my/our date and place of birth. We will also provide details of my/our tax identification number if this does not appear on the Passport or other identity card provided. Documentary proof such as a certificate of tax residency from a relevant tax authority may also be required. These items are in addition to providing two proofs of my/our permanent residential address which may be in the form of utility bills which are no more than 3 months old.
- (iii) I/We agree undertake to ensure all such information is up to date and will notify the Administrator of any change in the information provided as soon as reasonably possible.
- (iv) I/We agree to indemnify and hold harmless the Administrator in its capacity as "Paying Agent" against any loss, liability, costs or expenses which may be incurred by the Administrator as a result of my/our failure to provide the information required. I/We acknowledge that Shares may not be issued and repurchase proceeds may be frozen until all required information and documentation required by the Administrator pursuant to the EU Savings Directive is provided.

Legal Persons

We hereby declare that we are:

- (i) a legal person not being an individual and not acting in a representative capacity on behalf of an individual; or
- (ii) an entity liable to corporation tax in Ireland or an equivalent tax in another country; or
- (iii) an undertaking for collective investment in transferable securities ("UCITS") or have elected for the purpose of the EU Savings Directive to be treated as a UCITS.

If the Legal Person is unable to make any of these declarations, please contact the Administrator.



APPLICATION FORM

Defender Limited - Class EUR Series B1

8. Data protection

I/We understand that my/our personal information will be handled by the Administrator (= Data Processor on behalf of the Company) in accordance with the Data Protection Act 1998 to 2003 of Ireland. My/Our information will be processed for the purposes of carrying out the services of Administrator, registrar and transfer agent of the Company and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. I/We understand that the Administrator or Company will disclose my/our information to third parties where necessary or for legitimate business interests. I/We hereby consent to the processing of my/our information, which may include the recording of telephone calls with the Administrator for the purpose of confirming data, and the disclosure of its information as outlined above and to the Manager, or to the Company's or the Administrator's legitimate interests in my company in the Administrator's and/or the Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland.

9. Signatures

In case of joint applications all co-subscribers should sign. In the case of corporate applications authorized signatories should sign (please send a list of authorized signatories plus specimen signatures).

CITCO BANK NEDERLAND N.V.

1. A handwritten signature over a solid line.

2. A handwritten signature over a solid line.

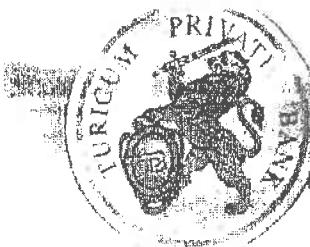
3. A handwritten signature over a solid line.
Date 20/11/2008

My/Our subscription shall be subject to the law of the British Virgin Islands. Any proceedings shall take place in Tortola, British Virgin Islands.

I/We acknowledge receipt of the Offering Memorandum, I/We understand and accept the risks of this placement and its restrictions (including regarding Restricted Persons and Professional Investors).

I/We have considered carefully the Offering Memorandum of the Company and paid particular attention to the investment policy, restrictions and risk factors sections.

EXHIBIT E



TURICUM PRIVATE BANK

Gibraltar, 29th June 2009

Astron Capital Pte. Ltd
1 Fullerton Road,
02-01 One Fullerton,
Singapore 049213

Dear Sirs,

We hereby confirm that we hold in our name (Turicum Private Bank) at Lombard Odier Gibraltar, 1842.04326 units in Defender Limited, an open investment company incorporated under the laws of the British Virgin Islands with registered number 1397021 for the benefit of Altai Capital Growth Fund PCC Limited.

Yours faithfully,

For and on behalf of
TURICUM PRIVATE BANK


Benjamin Moss
Chief Risk Officer


Mario Fabbri
Chief Investment Officer

Turicum Private Bank Limited
Turicum House, 315 Main Street, P.O. Box 619, Gibraltar
Tel: (350) 200 44144 Fax: (350) 200 44 45
e-mail: info@turicumpribatebank.com www.turicumpribatebank.com

Regulated by the Financial Services Commission, Licence No. 00442B Registered in Gibraltar 471-9

EXHIBIT F

BERNARD L. MADOFF INVESTMENT SECURITIES LLC
In Liquidation
DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

ALTAI CAPITAL GROWTH FUND PCC LIMITED
ATTN: ASTRON CAPITAL PTE. LTD.
ONE FULLERTON ROAD, #02-01
SINGAPORE 0492132
SINGAPORE

Dear ALTAI CAPITAL GROWTH FUND PCC LIMITED:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 014964:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78/// (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78///(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78///(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: LEE S. ATTANASIO - SIDLEY AUSTIN LLP
787 SEVENTH AVENUE
NEW YORK, NY 10019